

SEC. 4. *And be it enacted*, That there shall be an election of directors annually, on the same day on which the first election may be held; but the succession shall not be interrupted if there should be a failure to elect; in such case, the old directors shall hold over, and any three of the stockholders shall be authorised to call a meeting and have an election, on giving ten days notice thereof, in at least two newspapers published in the city of Baltimore; all meetings shall be held in the said city, and every share shall be entitled to one vote; the directors shall elect a president, and may pass such by-laws as they please, not repugnant to law, and generally, may do such acts as the said corporation are empowered to do, or which may be necessary for the purposes thereof; and the said president and directors may direct the time and manner in which instalments on the stock shall be paid, and the penalty of non-payment, giving at least thirty days notice for each instalment; in all meetings of stockholders, a majority of stock shall constitute a quorum for the transaction of business, and the directors shall be judges of election in meetings called by them, and the stockholders may, in meetings called by them, elect judges of election, not exceeding three, who shall be stockholders; the president and directors shall be stockholders, and on any one of them ceasing to be such, he shall cease to be a director; vacancies in the board may be supplied by the remaining directors.

SEC. 5. *And be it enacted*, That the said corporation shall have power to enter into contracts necessary for the purposes thereof, to lease lots, to borrow money and mortgage their property to secure the same, and to prescribe regulations for the transfer of stock, and for proof of ownership therein; and all the property, estate and joint stock of the corporation shall be bound and answerable for any contracts or engagements made or incurred by the said corporation, or through their agency or under their authority; a quorum of stockholders may, at any meeting called by three of them or by the president and directors, dissolve the said corporation and take measures for a sale of their property; but no such dissolution shall interfere with any suit or suits, or contract, or affect any contract or engagement; and of any such meetings, thirty days notice shall be given in the manner heretofore prescribed.

SEC. 6. *And be it enacted*, That this law may be altered or repealed by the Legislature at pleasure; but the stockholders may agree to a dissolution of the corporation and a sale of their property, in case they shall not approve of any proposed alteration; and in case of

CHAP. 293.

Annual election of directors.

Place of holding meetings.

Directors to elect a president and pass by-laws.

Instalments.

Majority of stock in meetings of stockholders, to constitute a quorum.

The president and directors to be stockholders.

Vacancies.

Power of corporation.

Joint stock answerable for contracts, &amp;c.

Quorum of stockholders may dissolve corporation.

Dissolution not to interfere with any contract.

Notice to be given.

Law may be altered or repealed.